

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT SUPERVISION AND POLICY DIVISION

QUARTERLY STATISTICAL REVIEW

31 DECEMBER 2017

OPEN ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investments (£mn)	Gross Asset Values (£mn)
31-Dec-2016	157	-1.9%	42,299	-7.2%	33,076	-12.5%	1,270	2,174	-904	54,473
31-Mar-2017	151	-3.8%	43,941	+3.9%	32,473	-1.8%	4,624	4,403	221	55,672
30-Jun-2017	152	+0.7%	43,923	+0.0%	33,036	+1.7%	2,727	2,575	152	54,988
30-Sep-2017	150	-1.3%	43,903	+0.0%	33,325	+0.9%	2,281	1,981	300	54,783
31-Dec-2017	148	-1.3%	43,484	-1.0%	32,426	-2.7%	3,505	3,492	13	55,284

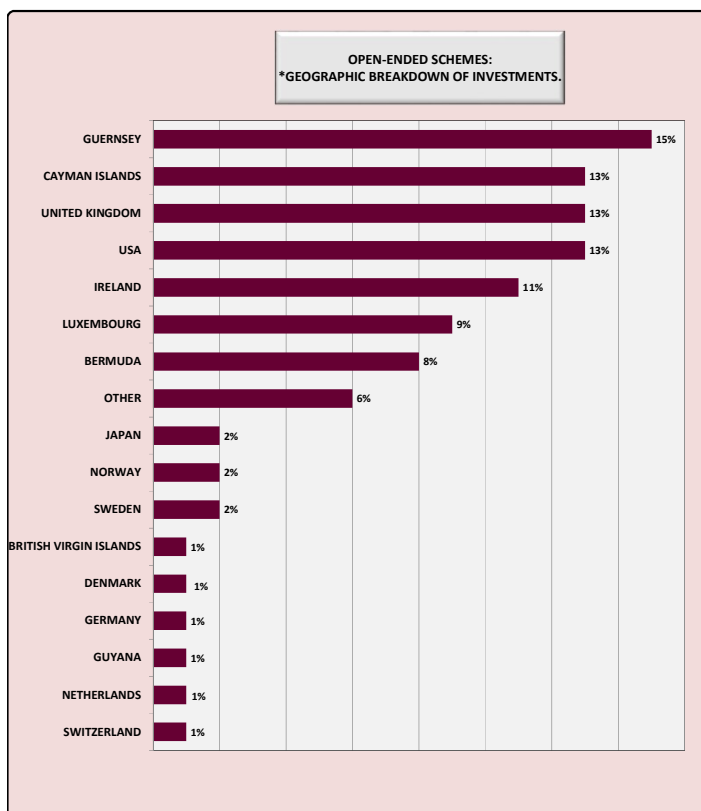
Constitution:

Other Information:

Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total	Class A Schemes	Class B Schemes	Class Q Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
47	61	32	7	1	148	0	119	15	14	34	114	938
32%	41%	22%	5%	1%	100%							

Analysis by MAIN Investment Style.

Type	Total	%	Authorised			Registered	Net Asset Values (£)	Exchange Listed
			Class A	Class B	Class Q			
Balanced	9	6%	0	9	0	0	1,190,958,798	2
Debt	20	13%	0	17	1	2	3,362,480,529	4
Derivatives	2	1%	0	1	0	1	552,299,509	2
Equity / Securities	62	42%	0	49	7	5	19,500,958,903	14
Feeder Fund	6	4%	0	6	0	0	1,632,642,284	2
Fund of Hedge Fund	27	18%	0	19	5	3	11,088,647,409	5
Hedge Fund	2	1%	0	2	0	0	238,537,484	0
Insurance Related	1	1%	0	1	0	0	181,750,441	0
Managed Currency	1	1%	0	1	0	0	2,720,931	0
Money Market / Cash	1	1%	0	1	0	0	302,614,566	1
Private Equity	1	1%	0	0	1	0	75,248,075	0
Real Property	14	9%	0	10	1	3	5,306,573,488	6
Sharia	1	1%	0	1	0	0	7,826,450	1
Special Situations	1	1%	0	1	0	0	41,178,162	1
Total	148	100%	0	118	15	14	43,484,437,029	38



Notes:

Class A schemes are those which meet the Commission's Collective Investment Schemes (Class A) Rules 2002, and were thereby eligible for recognition by the UK Financial Services Authority for sale to the public in the United Kingdom by virtue of Guernsey's designation under Section 270 of the Financial Services and Markets Act 2000.

In addition to the United Kingdom, there are nine other countries in which the Class A schemes may be marketed to the public (upon application to the relevant authority. These are: Australia, Belgium, Hong Kong, Japan, The Netherlands, The Republic of Ireland, South Africa, Sweden and Switzerland.

Class B schemes are authorised under The Protection of Investors Law 1987 and are subject to the Authorised Collective Investment Schemes (Class B Rules 2013. They will also be considered for public marketing by the relevant authorities in the countries referred to above.

Class Q Schemes, designed for qualifying professional investors, are also authorised under The Protection of Investors Law 1987 and are subject to the Collective Investment Schemes (Qualifying Professional Investor Funds) (Class Q) Rules 1998.

Registered schemes are registered under The Protection of Investors (Bailiwick of Guernsey) Law 1987 and are subject to the Registered Collective Investment Scheme Rules 2015.

*The geographical breakdown is based on investments actually acquired by the scheme and does not take account of commitments or off-balance sheet positions.

Where investments are feeder fund or fund of fund structures, or assets held by holding vehicles, the breakdown is based on the country of incorporation/establishment of the fund(s) or holding vehicles into which the fund for which the Form 141 has been submitted invests.

GUERNSEY FINANCIAL SERVICES COMMISSION

INVESTMENT SUPERVISION AND POLICY DIVISION

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CLOSED ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Total Value of Sales (£mn)	Total Value of Repurchases (£mn)	Net New Investments (£mn)	Gross Asset Values (£mn)
31-Dec-2016	650	+0.6%	159,373	+4.4%	82,575	-5.6%	4,210	6,687	-2,477	174,152
31-Mar-2017	656	+0.9%	164,339	+3.1%	75,213	-8.9%	7,182	6,415	767	179,266
30-Jun-2017	658	+0.3%	167,225	+1.8%	77,714	+3.3%	6,689	7,027	-338	182,945
30-Sep-2017	655	-0.5%	166,047	-0.7%	78,316	+0.8%	5,322	9,143	-3,821	184,484
31-Dec-2017	658	+0.5%	166,481	+0.3%	73,675	-5.9%	8,511	11,576	-3,065	184,903

Constitution:

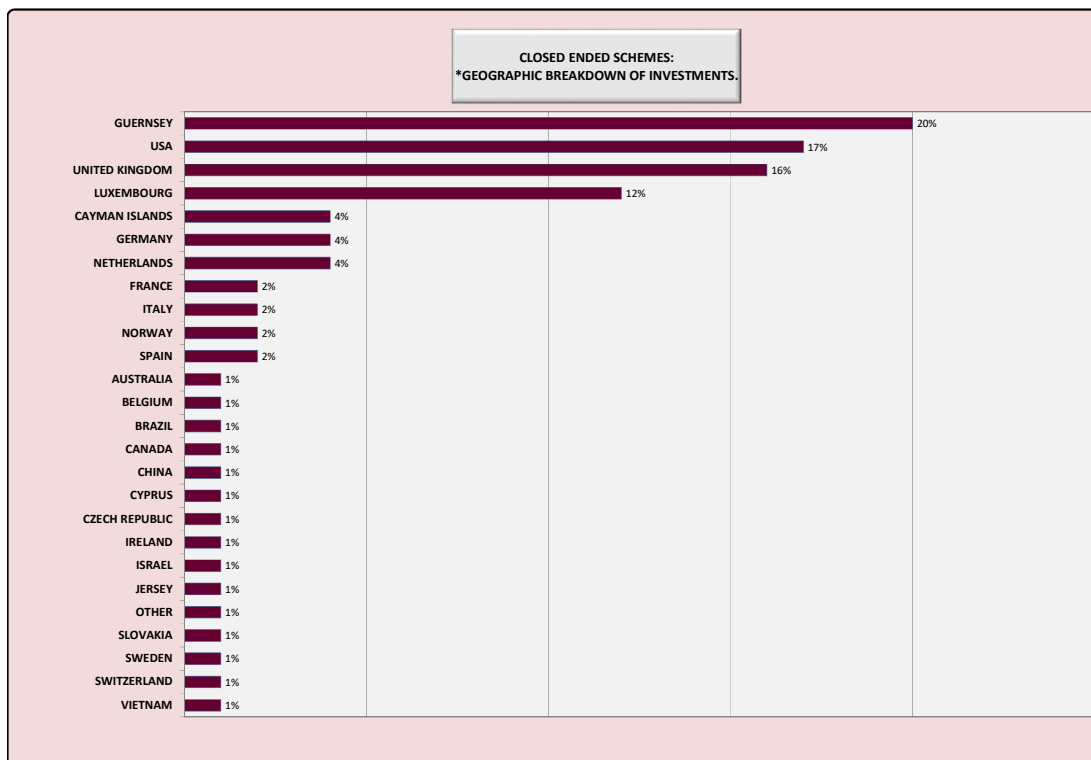
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
173	429	25	27	4	658
26%	65%	4%	4%	1%	100%

Other Information:

Authorised Schemes	Registered Schemes	Single Class Schemes	Umbrella Schemes	Number of Cells of Umbrella Schemes
369	289	551	107	412

Analysis by MAIN Investment Style.

Type	Total	%	Authorised	Registered	Net Asset Values (£)	Exchange Listed
Balanced	2	0%	1	1	93,215,549	1
Commodities/Resources	4	1%	4	0	364,471,176	4
Debt	58	9%	24	34	8,272,691,703	25
Derivatives	4	1%	4	0	14,300,407	2
Emerging Markets	7	1%	4	3	159,848,781	2
Equity / Securities	36	5%	16	20	8,963,450,214	28
Feeder Fund	8	1%	6	2	1,204,035,482	3
Fund of Hedge Fund	17	3%	16	1	9,486,139,825	10
Hedge Fund	1	0%	1	0	12,233,381	1
Illiquid Assets	2	0%	1	1	98,730,113	1
Infrastructure	33	5%	20	13	14,945,584,738	7
Litigation	4	1%	4	0	181,338,918	1
Private Equity	383	58%	245	138	104,608,212,533	14
Real Property	79	12%	18	61	15,004,400,838	26
Special Situations	7	1%	1	6	518,487,977	1
Technology	2	0%	0	2	23,149,661	0
Venture Capital	11	2%	4	7	2,530,622,998	2
Total	658	100%	369	289	166,480,914,294	128



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 30 SEPTEMBER 2017

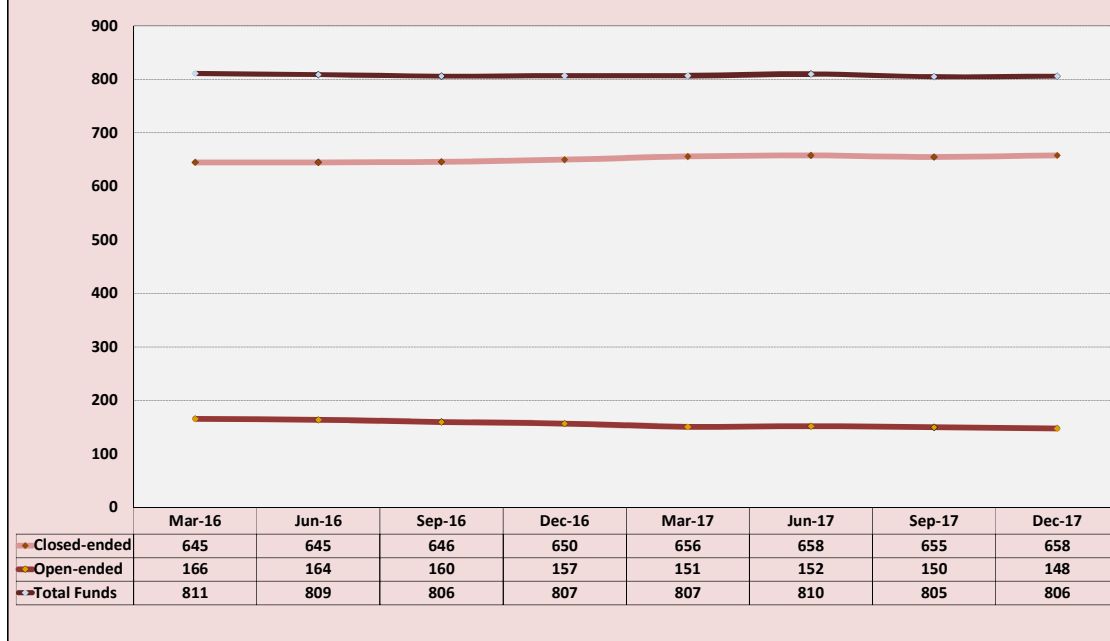
TOTAL FUNDS UNDER MANAGEMENT

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		Number of Registered Holders		Exchange Listed	Gross Asset Values (£mn)
31-Dec-2016	807	+0.1%	201,672	+1.7%	115,651	-7.7%	170	228,625
31-Mar-2017	807	0.0%	208,280	+3.3%	107,686	-6.9%	177	234,938
30-Jun-2017	810	+0.4%	211,148	+1.4%	110,750	+2.8%	176	237,933
30-Sep-2017	805	-0.6%	209,950	-0.6%	111,641	+0.8%	170	239,267
31-Dec-2017	806	+0.1%	209,965	+0.0%	106,132	-4.9%	166	240,187

NET ASSET VALUES OF GUERNSEY SCHEMES UNDER MANAGEMENT (£mn)



TOTAL NUMBER OF SCHEMES



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NON-GUERNSEY OPEN ENDED SCHEMES

Date	Number of Schemes		Net Asset Value of Schemes (£mn)		RESTRICTED ACTIVITY			Exchange Listed	Gross Asset Values (£mn)
					Management	Administration	Custody		
31-Dec-2016	176	-8.3%	54,259	+6.0%	120	35	28	9	54,791
31-Mar-2017	176	0.0%	58,354	+7.5%	121	35	27	9	59,285
30-Jun-2017	176	0.0%	59,898	+2.6%	123	33	27	9	60,150
30-Sep-2017	177	+0.6%	59,014	-1.5%	123	34	27	11	59,214
31-Dec-2017	170	-4.0%	60,395	+2.3%	120	33	24	9	60,704

Constitution:

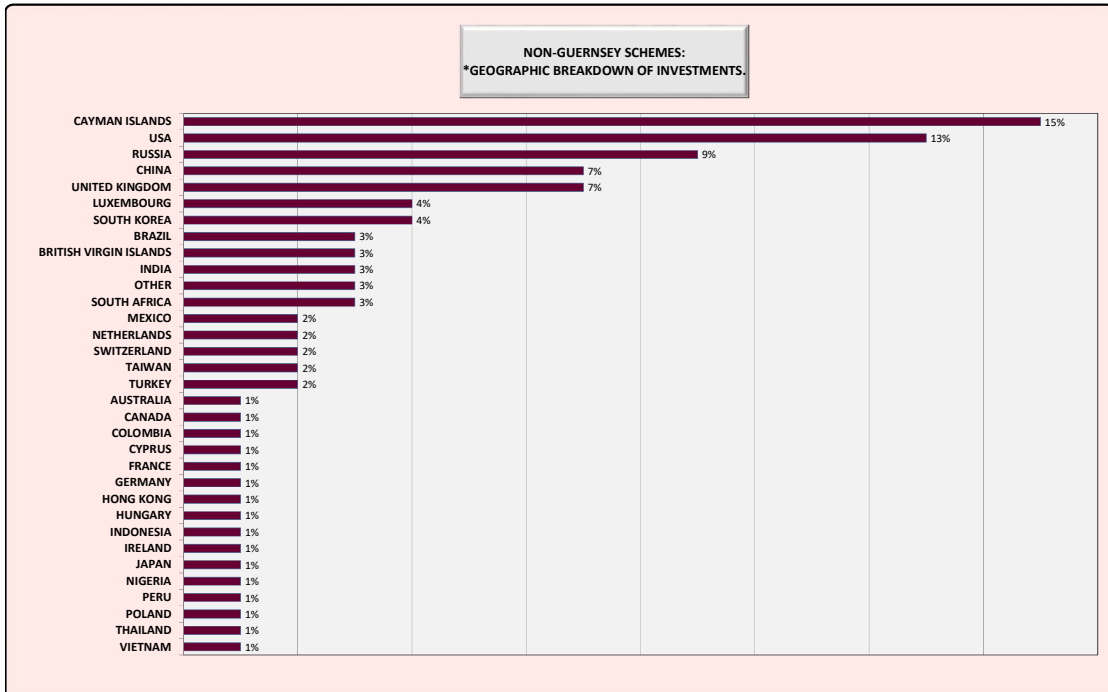
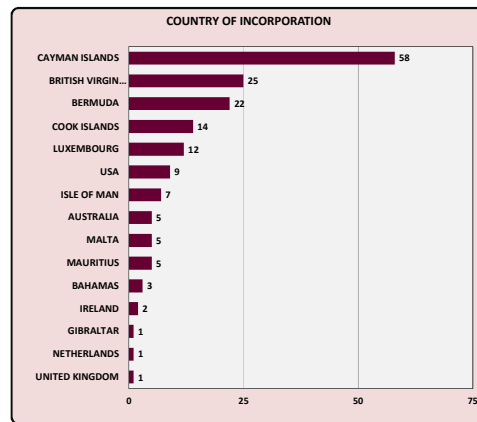
Investment Company	Protected Cell Company	Unit Trust	Incorporated Cell Company	Limited Partnership	Total
144	8	14	3	1	170
85%	5%	8%	2%	1%	100%

Other Information:

Single class	Umbrella	Number of Cells
118	52	741

Analysis by MAIN Investment Style.

Type	Total	%	Net Asset Values (£)	Exchange Listed
Balanced	15	9%	25,409,988,443	0
Debt	5	3%	155,267,210	0
Derivatives	4	2%	199,456,373	0
Equity / Securities	39	23%	17,535,406,038	6
Feeder Fund	4	2%	164,997,802	0
Fund of Hedge Fund	75	44%	7,535,272,787	3
Hedge Fund	11	7%	2,593,142,382	0
Insurance Related	2	1%	82,898,232	0
Managed Currency	1	1%	26,501,709	0
Private Equity	9	5%	6,086,726,344	0
Real Property	5	3%	604,956,012	0
Total	170	100%	60,394,613,332	9



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MOVEMENTS WITHIN PERIOD

TYPE	TOTAL AS AT 30 SEPTEMBER 2017	APPROVED IN QUARTER	LOST IN QUARTER	TOTAL AS AT 31 DECEMBER 2017
TOTAL OF OPEN-ENDED SCHEMES	150	1	3	148
Of which Authorised	137	0	2	135
Of which Registered	13	1	1	13
Of which QIF'S	23	0	1	23
Of which PIF'S	1	0	0	1
TOTAL OF CLOSED-ENDED SCHEMES	655	17	14	658
Of which Authorised	379	2	12	369
Of which Registered	276	15	2	289
Of which QIF'S	160	2	2	160
Of which PIF'S	5	6	0	11
TOTAL OF LICENCES	637	19	16	640
TOTAL OF NON-GUERNSEY SCHEMES	177	0	7	170
Of which QIF'S	21	0	0	21